

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7149

BILL NUMBER: HB 1581

NOTE PREPARED: May 1, 2009

BILL AMENDED: Apr 29, 2009

SUBJECT: Financial Responsibility Curriculum.

FIRST AUTHOR: Rep. Porter

FIRST SPONSOR: Sen. Waltz

BILL STATUS: Enrolled

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: The bill requires public schools, charter schools, and accredited nonpublic schools to provide instruction in personal financial responsibility to students in grades 6 through 12 under standards adopted by the State Board of Education (SBOE).

Effective Date: July 1, 2009.

Explanation of State Expenditures: *Summary:* There would be additional expenditures associated with development of the curriculum required by the bill. The curriculum would have to take into account the many different grade levels involved. Ultimately, the source of funds and resources required to satisfy the requirements of this bill will depend upon legislative and administrative actions.

Department of Education- Under the bill, the Department of Education (DOE) would develop a curriculum for personal financial responsibility instruction. The DOE could require a consultant to contribute to curriculum development, if warranted by the number of grades involved. A midrange educational consultant salary and benefits would be approximately \$75,200 per year. The bill does not provide an appropriation to cover any expense incurred by the DOE for the development of the curriculum.

State Board of Education- The SBOE could adopt a curriculum within the course of a scheduled business meeting(s). Typically, the SBOE meets the first Wednesday of every month. The SBOE is scheduled to meet 12 times in CY 2009. The Board has 11 members including the Superintendent of Public Instruction. Members are entitled to an annual salary of \$2,000 plus salary per diem and reimbursement for travel expense.

Background Information: DOE- The Department was appropriated \$5.6 M for FY 2009 for administrative functions, including a \$387,349 appropriation for research and development programs.

Explanation of State Revenues:

Explanation of Local Expenditures: Schools would likely require additional administrative time to modify curriculums to include study of personal financial responsibility. If a guest speaker for an instructional seminar were needed, schools may have to set aside funds for speaking fees.

Explanation of Local Revenues:

State Agencies Affected: DOE; State Board of Education.

Local Agencies Affected: Schools.

Information Sources: *State of Indiana List of Appropriations Made by the 2007 Indiana General Assembly for the Biennium July 1, 2007, to June 30, 2009;* www.doe.state.in.us/stateboard.

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